
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
September 23, 2014

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FHFA House Price Index Rises in July

Washington, D.C. – U.S. house prices rose in July, up **0.1 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The previously reported 0.4 percent increase in June was revised to reflect a 0.3 percent increase.

The FHFA HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. From July 2013 to July 2014, house prices were up **4.4 percent**. The U.S. index is **6.4 percent** below its April 2007 peak and is roughly the same as the July 2005 index level. This is the eighth consecutive monthly house price increase.

For the nine census divisions, seasonally adjusted monthly price changes from June 2014 to July 2014 ranged from **-0.5 percent** in the Middle Atlantic division to **+0.4 percent** in the East North Central division. The 12-month changes were all positive ranging from **+1.6 percent** in the Middle Atlantic division to **+7.2 percent** in the Pacific division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. Complete historical data are available on the [Downloadable HPI Data page](#).

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI report will be released October 23, 2014 and will include monthly data for August 2014. Future HPI release dates for 2014 and 2015 are available on the [HPI Release Dates page](#).

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.6 trillion in funding for the U.S. mortgage markets and financial institutions.

States in Each Census Division

Pacific:	Hawaii, Alaska, Washington, Oregon, California
Mountain:	Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico
West North Central:	North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri
West South Central:	Oklahoma, Arkansas, Texas, Louisiana
East North Central	Michigan, Wisconsin, Illinois, Indiana, Ohio
East South Central:	Kentucky, Tennessee, Mississippi, Alabama
New England:	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
Middle Atlantic:	New York, New Jersey, Pennsylvania
South Atlantic:	Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Jun 14 - Jul 14	0.1%	0.0%	-0.3%	0.0%	0.3%	0.4%	0.2%	0.4%	-0.5%	0.1%
May 14 - Jun 14	0.3%	0.6%	0.1%	-0.5%	-0.2%	0.0%	0.1%	0.3%	0.4%	0.9%
<i>(Previous Estimate)</i>	<i>0.4%</i>	<i>0.8%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>-0.1%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>0.5%</i>	<i>1.3%</i>
Apr 14 - May 14	0.2%	0.3%	0.2%	0.3%	1.0%	-0.2%	-0.6%	0.9%	0.8%	-0.1%
<i>(Previous Estimate)</i>	<i>0.2%</i>	<i>0.3%</i>	<i>0.2%</i>	<i>0.4%</i>	<i>0.9%</i>	<i>-0.2%</i>	<i>-0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-0.1%</i>
Mar 14 - Apr 14	0.1%	0.2%	-0.2%	-0.2%	-0.9%	0.5%	0.4%	-0.9%	0.5%	0.3%
<i>(Previous Estimate)</i>	<i>0.1%</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>-0.2%</i>	<i>-0.8%</i>	<i>0.5%</i>	<i>0.5%</i>	<i>-0.9%</i>	<i>0.7%</i>	<i>0.2%</i>
Feb 14 - Mar 14	0.7%	0.5%	0.0%	1.0%	0.8%	1.0%	-0.2%	3.8%	0.3%	0.2%
<i>(Previous Estimate)</i>	<i>0.6%</i>	<i>0.5%</i>	<i>-0.2%</i>	<i>1.0%</i>	<i>0.7%</i>	<i>1.0%</i>	<i>-0.2%</i>	<i>3.8%</i>	<i>0.3%</i>	<i>0.2%</i>
Jan 14 - Feb 14	0.6%	1.4%	1.0%	0.0%	1.0%	0.6%	0.6%	-1.5%	-0.7%	1.1%
<i>(Previous Estimate)</i>	<i>0.6%</i>	<i>1.5%</i>	<i>1.1%</i>	<i>0.2%</i>	<i>0.9%</i>	<i>0.6%</i>	<i>0.4%</i>	<i>-1.5%</i>	<i>-0.7%</i>	<i>1.2%</i>
12-Month Change:										
Jul 13 - Jul 14	4.4%	7.2%	5.8%	3.1%	4.9%	3.7%	3.4%	3.2%	1.6%	4.8%

Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

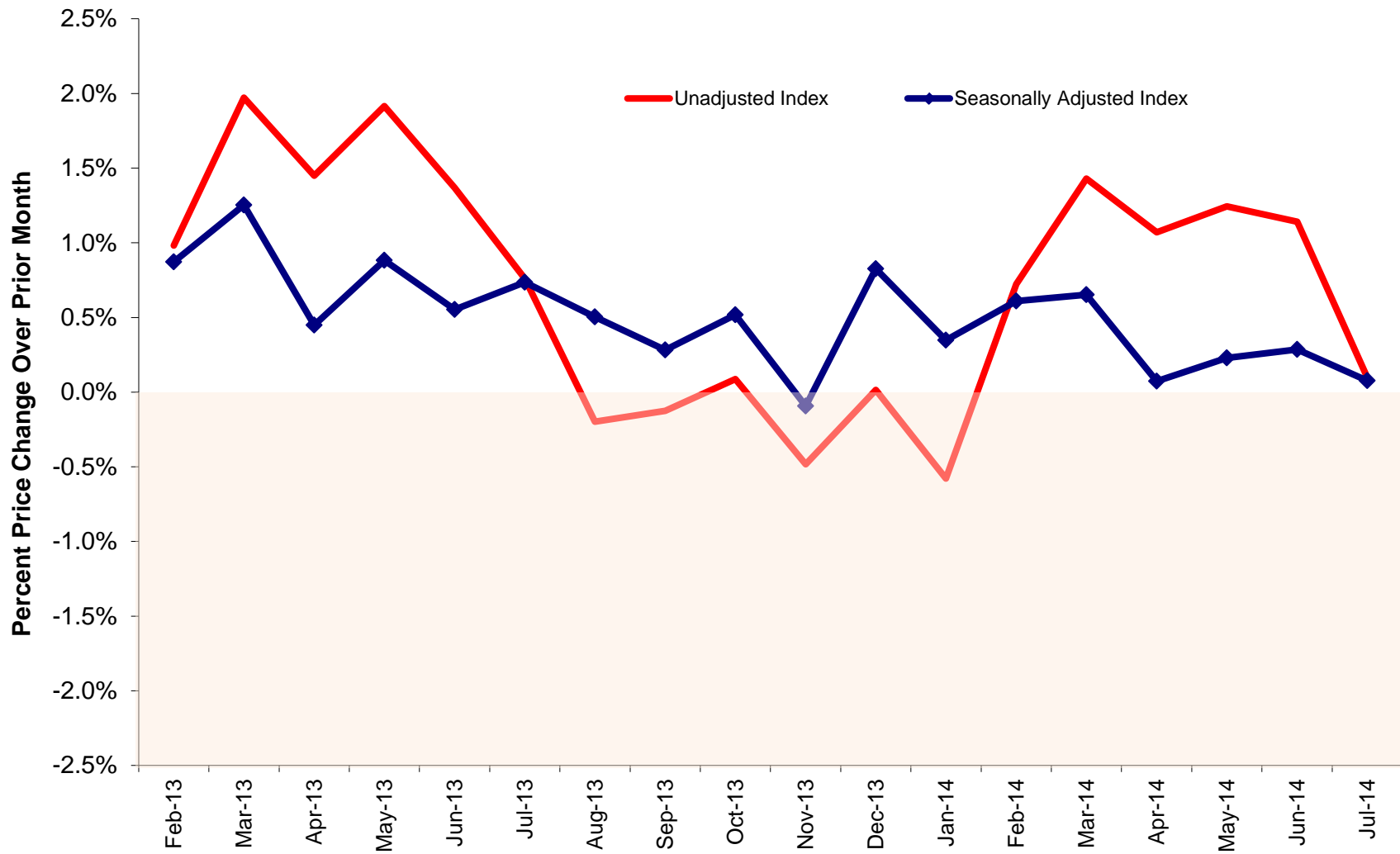
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
July-14	212.7	229.7	261.2	216.1	224.0	181.1	198.7	216.7	207.2	212.4
June-14	212.5	229.8	262.0	216.1	223.4	180.4	198.3	215.9	208.2	212.2
May-14	211.9	228.4	261.8	217.2	223.8	180.3	198.1	215.3	207.3	210.2
April-14	211.4	227.7	261.4	216.6	221.6	180.7	199.2	213.3	205.7	210.3
March-14	211.3	227.3	261.8	216.9	223.5	179.9	198.4	215.3	204.6	209.7
February-14	209.9	226.1	261.8	214.7	221.8	178.2	198.9	207.4	203.9	209.2
January-14	208.6	222.9	259.2	214.7	219.7	177.0	197.7	210.6	205.5	206.9
December-13	207.9	221.3	257.2	212.6	220.9	177.4	197.1	208.6	202.6	207.0
November-13	206.2	219.6	256.1	211.4	216.2	175.7	194.0	210.9	205.0	204.2
October-13	206.4	219.5	254.0	211.5	216.3	175.6	196.0	211.7	206.1	204.3
September-13	205.3	217.0	251.1	212.2	215.9	175.0	197.3	210.9	204.4	202.7
August-13	204.8	216.0	249.5	211.9	215.0	175.1	194.5	211.2	204.3	202.5
July-13	203.7	214.4	247.0	209.5	213.7	174.7	192.2	209.9	204.0	202.6
June-13	202.2	210.2	244.0	209.7	213.9	173.7	194.1	207.8	202.4	200.3
May-13	201.1	207.9	242.4	206.9	212.8	172.2	192.0	208.8	202.9	200.2
April-13	199.4	204.8	242.5	207.1	211.0	171.4	193.5	206.7	201.8	195.8
March-13	198.5	201.6	238.8	206.5	209.8	170.8	192.3	206.1	201.4	196.9
February-13	196.0	197.6	235.0	205.0	208.8	168.1	189.8	204.8	199.1	194.7

Note: A listing of the states that comprise each Census Division is included in the index release materials.

Source: FHFA

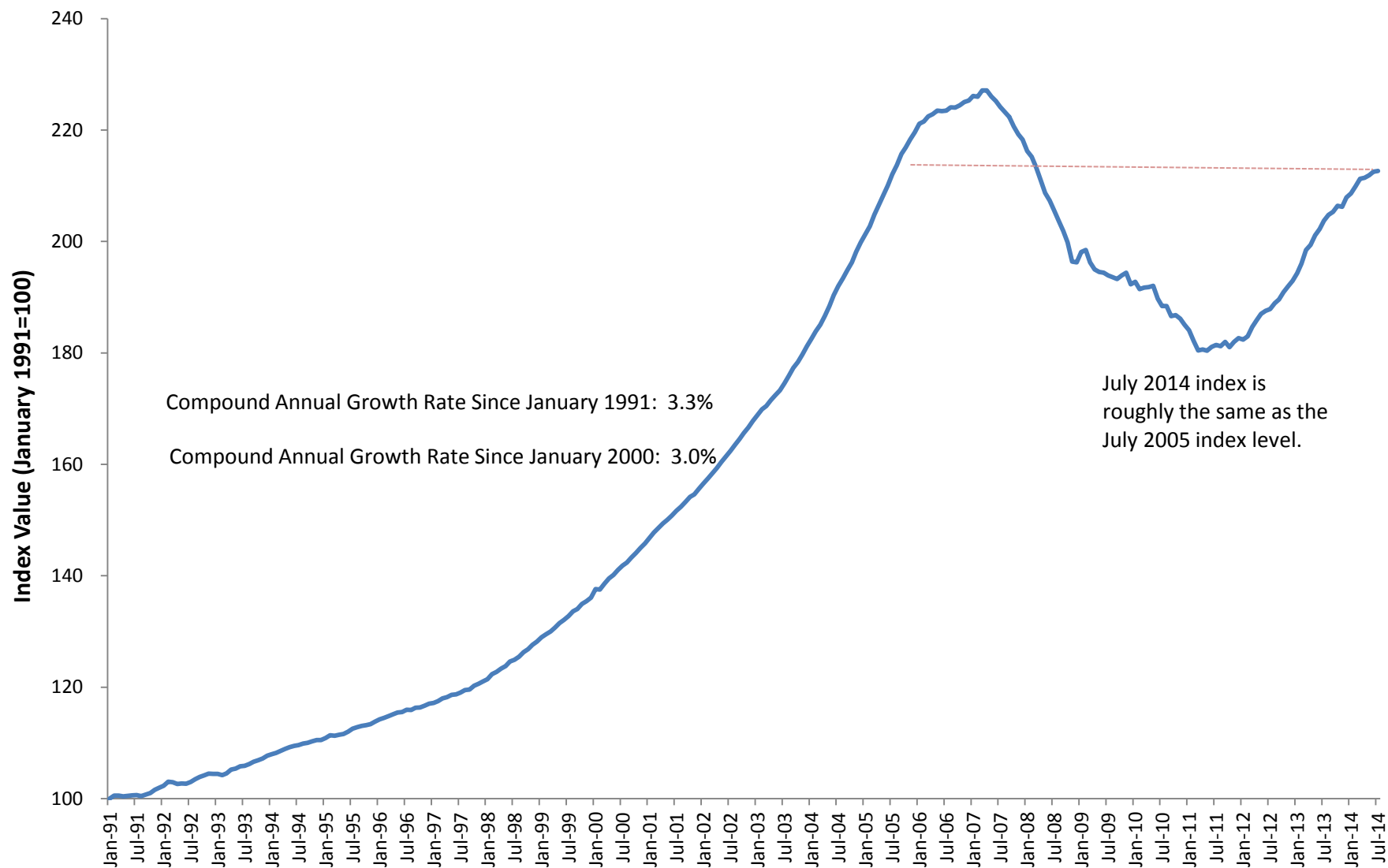
Seasonally Adjusted and Unadjusted Monthly Appreciation Rates Purchase-Only Index for U.S.



Source: FHFA

Monthly House Price Index for U.S.

Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



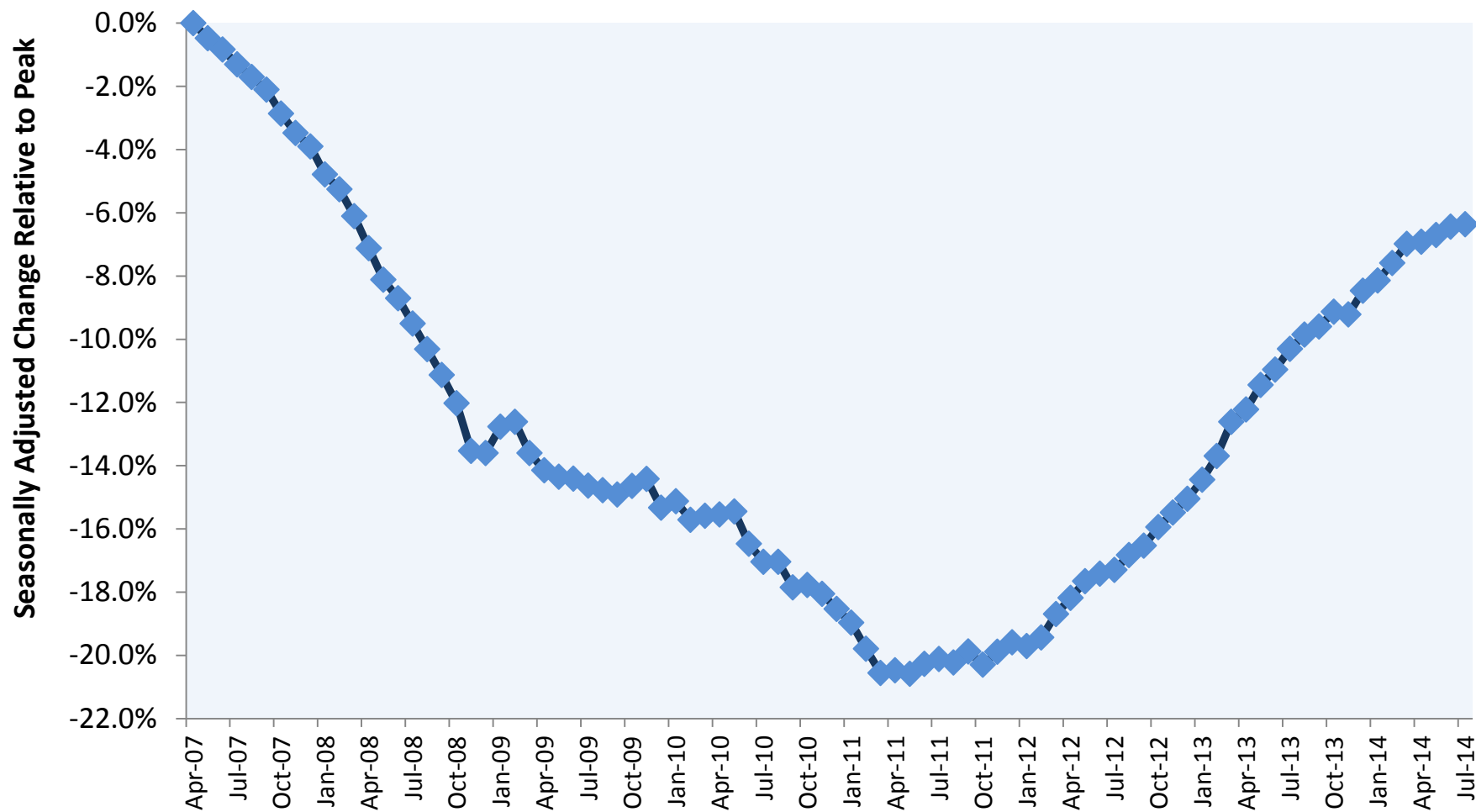
Compound Annual Growth Rate Since January 1991: 3.3%

Compound Annual Growth Rate Since January 2000: 3.0%

July 2014 index is roughly the same as the July 2005 index level.

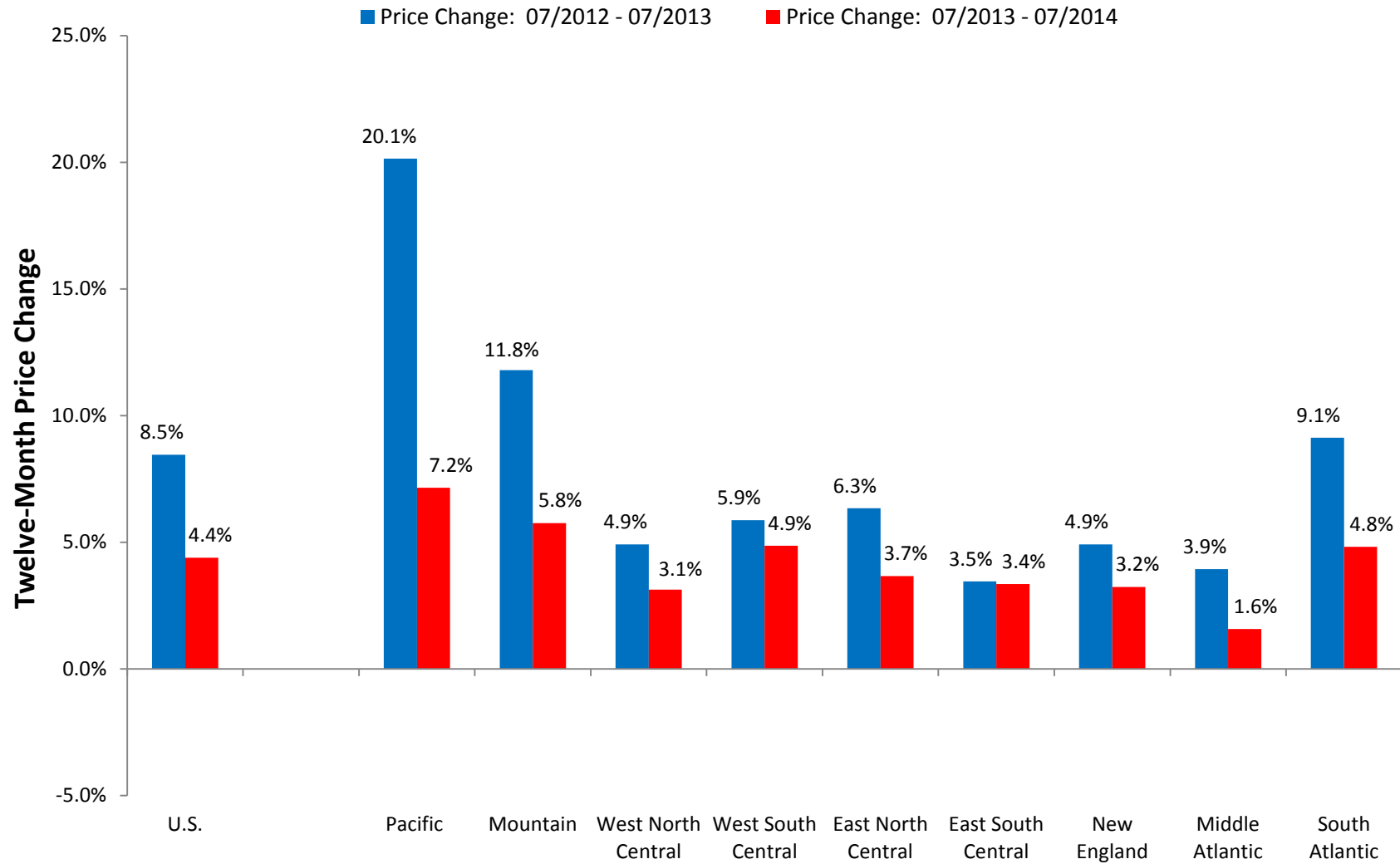
Source: FHFA

Cumulative Seasonally Adjusted Price Change Relative to Peak for U.S.
(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA

Twelve-Month Price Changes – Prior Year vs. Most Recent Year



Source: FHFA